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3 RESOLUTION 91-03
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5 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT
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7 WHEREAS, the California Housing Finance Agency staff has
8 reviewed a loan application from Villa Rohit, and has
9 recommended to the Lending Committee of the Board of Directors
10 that such loan be approved; and

11 WHEREAS, the Lending Committee has reviewed that loan
12 application and concurs in the recommendation of the staff; and

13 WHEREAS, based upon the recommendation of staff and the
14 Lending Committee, the Board of Directors has determined that
15 an initial loan commitment be made to such project.

16 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors
17 of the California Housing Finance Agency:

- 18 (1) The Executive Director, or in the Executive
19 Director's absence, the Director of Programs of the
20 California Housing Finance Agency is hereby
21 authorized to transmit an initial commitment letter,
22 subject to the recommended terms and conditions set
23 forth in the CHFA staff report staff dated December
24 9, 1990 for:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
89-036-S	Rohit Villas	16	\$630,000
89-036-S-DL			\$75,000

- 25 (2) The initial commitment letter shall specifically state
26 that the commitment is subject to the Agency's
27 issuance of a final commitment to the sponsor not
later than 6 months.

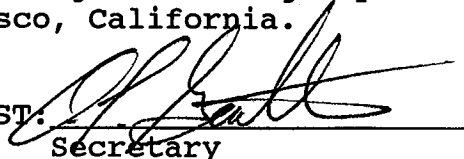
- (3) The Executive Director, or in the Executive Director's
absence, the Director of Programs of the California
Housing Finance Agency has the authority to modify
the mortgage amount so stated in this resolution by
an amount not to exceed seven percent (7%) without
further Board approval. All other changes, including
changes in mortgage amount of more than seven percent
(7%), must be submitted to the Board for approval.

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I hereby certify that this is a true and correct copy of Resolution 91-03 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on January 10, 1991, at San Francisco, California.

ATTEST:


Secretary